

SENATE, No. 3539

STATE OF NEW JERSEY 217th LEGISLATURE

INTRODUCED NOVEMBER 30, 2017

Sponsored by:

Senator BOB SMITH

District 17 (Middlesex and Somerset)

Senator RICHARD J. CODEY

District 27 (Essex and Morris)

Co-Sponsored by:

Senators Bateman and Thompson

SYNOPSIS

Authorizes NJ Environmental Infrastructure Trust to expend additional sums to make loans for environmental infrastructure projects for FY2018.

CURRENT VERSION OF TEXT

As introduced.



(Sponsorship Updated As Of: 12/1/2017)

1 AN ACT authorizing the expenditure of additional funds by the New
2 Jersey Environmental Infrastructure Trust for the purpose of
3 making loans to eligible project sponsors to finance a portion of
4 the cost of construction of environmental infrastructure projects,
5 and amending P.L.2017, c.142.

6
7 **BE IT ENACTED** by the Senate and General Assembly of the State
8 of New Jersey:

9
10 1. Section 1 of P.L.2017, c.142 is amended to read as follows:

11 1. a. The New Jersey Environmental Infrastructure Trust,
12 established pursuant to P.L.1985, c.334 (C.58:11B-1 et seq.), is
13 authorized to expend the aggregate sum of up to **[\$539.52]** \$833.10
14 million and any uncommitted balance of the aggregate expenditures
15 authorized pursuant to section 1 of P.L.2000, c.93, section 1 of
16 P.L.2001, c.224, section 1 of P.L.2002, c.71, section 1 of P.L.2003,
17 c.159, section 1 of P.L.2004, c.110, section 1 of P.L.2005, c.197,
18 section 1 of P.L.2006, c.67, section 1 of P.L.2007, c.140, section 1
19 of P.L.2008, c.67, section 1 of P.L.2009, c.101, section 1 of
20 P.L.2010, c.62, section 1 of P.L.2011, c.95, section 1 of P.L.2012,
21 c.38, section 1 of P.L.2013, c.94, section 1 of P.L.2014, c.26,
22 section 1 of P.L.2015, c.107, and section 1 of P.L.2016, c.31 , as
23 amended by P.L.2017, c.13, for the purpose of making loans, to the
24 extent sufficient funds are available, to or on behalf of local
25 government units or public water utilities (hereinafter referred to as
26 "project sponsors") to finance all or a portion of the cost of
27 construction of environmental infrastructure projects listed in
28 sections 2 and 4 of **[this act]** P.L.2017, c.142, as amended by
29 P.L. , c. (pending before the Legislature as this bill).

30 b. The trust is authorized to increase the aggregate sums
31 specified in subsection a. of this section by:

32 (1) the amounts of capitalized interest and the bond issuance
33 expenses as provided in subsection b. of section 7 of **[this act]**
34 P.L.2017, c.142, as amended by P.L. , c. (pending before the
35 Legislature as this bill);

36 (2) the amounts of reserve capacity expenses and debt service
37 reserve fund requirements as provided in subsection c. of section 7
38 of **[this act]** P.L.2017, c.142, as amended by P.L. , c. (pending
39 before the Legislature as this bill);

40 (3) the interest earned on amounts deposited for project costs
41 pending their distribution to project sponsors as provided in
42 subsection d. of section 7 of **[this act]** P.L.2017, c.142, as amended
43 by P.L. , c. (pending before the Legislature as this bill);

EXPLANATION – Matter enclosed in bold-faced brackets **[thus]** in the above bill is
not enacted and is intended to be omitted in the law.

Matter underlined thus is new matter.

1 (4) the amounts of the loan origination fee as provided in
2 subsection e. of section 7 of **[this act]** P.L.2017, c.142, as amended
3 by P.L. , c. (pending before the Legislature as this bill); and

4 (5) the amount appropriated to the Department of Environmental
5 Protection for the purpose of making zero interest and principal
6 forgiveness loans pursuant to section 3 of P.L.2017, c.143, as
7 amended by P.L. , c. (pending before the Legislature as Senate
8 Bill No. 3538 of 2017 and Assembly Bill No. of 2017), in
9 connection with the project costs of a particular project sponsor, to
10 the extent the priority ranking and an insufficiency of funding
11 prevents the department from making the loan as provided in
12 subsection f. of section 7 of **[this act]** P.L.2017, c.142, as amended
13 by P.L. , c. (pending before the Legislature as this bill).

14 c. (1) Of the sums made available to the trust from the "Water
15 Supply Trust Fund" established pursuant to subsection a. of section
16 15 of the "Water Supply Bond Act of 1981" (P.L.1981, c.261)
17 pursuant to P.L.1997, c.223, the trust is authorized to transfer such
18 amounts to the Department of Environmental Protection as needed
19 for drinking water project loans pursuant to the "Safe Drinking
20 Water Act Amendments of 1996," Pub.L.104-182, and any
21 amendatory and supplementary acts thereto (hereinafter referred to
22 as the "Federal Safe Drinking Water Act"), under terms and
23 conditions established by the Commissioner of Environmental
24 Protection and trust, and approved by the State Treasurer, which
25 loans shall be jointly administered by the trust and department.

26 (2) Of the sums appropriated to the trust from the "Wastewater
27 Treatment Trust Fund" established pursuant to section 15 of the
28 "Wastewater Treatment Bond Act of 1985," (P.L.1985, c.329)
29 pursuant to P.L.1987, c.198, the trust is authorized to transfer such
30 amounts as needed to the Clean Water State Revolving Fund
31 established pursuant to section 1 of P.L.2009, c.77 for the purposes
32 of issuing loans or providing the State match as required for the
33 award of the capitalization grants made available to the State for
34 clean water projects pursuant to the "Water Quality Act of 1987"
35 (33 U.S.C. s.1251 et seq.), and any amendatory and supplementary
36 acts thereto (hereinafter referred to as the "Federal Clean Water
37 Act").

38 (3) Of the sums appropriated to the trust from the "1992
39 Wastewater Treatment Trust Fund" established pursuant to section
40 27 of the "Green Acres, Clean Water, Farmland and Historic
41 Preservation Bond Act of 1992" (P.L.1992, c.88) pursuant to
42 P.L.1996, c.86, the trust is authorized to transfer such amounts as
43 needed to the Clean Water State Revolving Fund for the purpose of
44 providing the State match as required for the award of the
45 capitalization grants made available to the State for clean water
46 projects pursuant to the Federal Clean Water Act.

47 (4) Of the sums appropriated to the trust from the "Stormwater
48 Management and Combined Sewer Overflow Abatement Fund"

1 created pursuant to section 14 of the "Stormwater Management and
2 Combined Sewer Overflow Abatement Bond Act of 1989"
3 (P.L.1989, c.181) pursuant to P.L.1998, c.87, the trust is authorized
4 to transfer such amounts as needed to the Clean Water State
5 Revolving Fund for the purpose of providing the State match as
6 required for the award of the capitalization grants made available to
7 the State for clean water projects pursuant to the Federal Clean
8 Water Act.

9 (5) Of the sums appropriated to the trust from the "2003 Water
10 Resources and Wastewater Treatment Trust Fund" established
11 pursuant to subsection b. of section 19 of the "Dam, Lake, Stream,
12 Flood Control, Water Resources, and Wastewater Treatment Project
13 Bond Act of 2003" (P.L.2003, c.162) pursuant to P.L.2004, c.110,
14 the trust is authorized to transfer such amounts as needed to the
15 Clean Water State Revolving Fund for the purpose of providing the
16 State match as required for the award of the capitalization grants
17 made available to the State for clean water projects pursuant to the
18 Federal Clean Water Act.

19 (6) Of the sums appropriated to the trust from repayments of
20 loans deposited in any account, including the "Clean Water State
21 Revolving Fund," "Wastewater Treatment Fund," the "1992
22 Wastewater Treatment Fund," the "Water Supply Fund," the
23 "Stormwater Management and Combined Sewer Overflow
24 Abatement Fund" or the Drinking Water State Revolving Fund, as
25 appropriate, pursuant to sections 11 and 12 of P.L.1995, c.219,
26 sections 11 and 12 of P.L.1996, c.85, sections 11 and 12 of
27 P.L.1997, c.221, sections 12 and 13 of P.L.1998, c.84, section 11 of
28 P.L.1999, c.174, section 11 of P.L.2000, c.92, section 11 of
29 P.L.2001, c.222, section 11 of P.L.2002, c.70, section 11 of
30 P.L.2003, c.158, section 11 of P.L.2004, c.109, section 11 of
31 P.L.2005, c.196, section 11 of P.L.2006, c.68, section 10 of
32 P.L.2007, c.140, section 10 of P.L.2008, c.67, section 10 of
33 P.L.2009, c.101, section 10 of P.L.2010, c.62, section 10 of
34 P.L.2011, c.95, section 10 of P.L.2012, c.38, section 10 of
35 P.L.2013, c.94, section 10 of P.L.2014, c.26, section 10 of
36 P.L.2015, c.107, section 10 of P.L.2016, c.31, and section 10 of
37 P.L.2017, c.142 for deposit into one or more reserve funds or
38 accounts established by the trust pursuant to section 11 of P.L.1985,
39 c.334 (C.58:11B-11), the trust shall transfer to the respective fund
40 of origin the uncommitted balance of all such moneys no longer
41 utilized by the trust for such purposes.

42 d. For the purposes of **[this act]** P.L.2017, c.142, as amended
43 by P.L. , c. (pending before the Legislature as this bill):

44 (1) "capitalized interest" means the amount equal to interest
45 paid on trust bonds which is funded with trust bond proceeds and
46 the earnings thereon;

47 (2) "debt service reserve fund expenses" means the debt service
48 reserve fund costs associated with reserve capacity expenses, water

1 supply projects for which the project sponsors are public water
2 utilities as provided in section 9 of P.L.1985, c.334 (C.58:11B-9),
3 other drinking water projects not eligible for, or interested in, State
4 or federal debt service reserve funds pursuant to the "Water Supply
5 Bond Act of 1981," P.L.1981, c.261, as amended and supplemented
6 by P.L.1997, c.223, and any clean water projects not eligible for, or
7 interested in, State or federal debt service reserve funds from the
8 Clean Water State Revolving Fund;

9 (3) "issuance expenses" means and includes, but need not be
10 limited to, the costs of financial document printing, bond insurance
11 premiums or other credit enhancement, underwriters' discount,
12 verification of financial calculations, the services of bond rating
13 agencies and trustees, the employment of accountants, attorneys,
14 financial advisors, loan servicing agents, registrars, and paying
15 agents, and any other costs related to the issuance of trust bonds;

16 (4) "loan origination fee" means the fee charged by the
17 Department of Environmental Protection and financed under the
18 trust loan to pay a portion of the costs incurred by the department in
19 the implementation of the New Jersey Environmental Infrastructure
20 Financing Program; and

21 (5) "reserve capacity expenses" means those project costs for
22 reserve capacity not eligible for loans under rules and regulations
23 governing zero interest loans adopted by the Commissioner of
24 Environmental Protection pursuant to section 4 of P.L.1985, c.329
25 but which are eligible for loans from the trust in accordance with
26 the rules and regulations adopted by the trust pursuant to section 27
27 of P.L.1985, c.334 (C.58:11B-27).

28 e. The trust is authorized to increase the loan amount in the
29 future to compensate for a refunding of the issue, provided adequate
30 savings are achieved, for the loans issued pursuant to P.L.1995,
31 c.218, P.L.1996, c.87, P.L.1997, c.222, P.L.1998, c.85, P.L.1999,
32 c.173, P.L.2000, c.93, P.L.2001, c.224, P.L.2002, c.71, P.L.2003,
33 c.159, P.L.2004, c.110, P.L.2005, c.197, P.L.2006, c.67, P.L.2007,
34 c.140, P.L.2008, c.67, P.L.2009, c.101, P.L.2010, c.62, P.L.2011,
35 c.95, P.L.2012, c.38, P.L.2013, c.94, P.L.2014, c.26, P.L.2015,
36 c.107, P.L.2016, c.31, as amended by P.L.2017, c.13, and P.L.2017,
37 c.142, as amended by P.L. , c. (pending before the Legislature
38 as this bill).

39 (cf: P.L.2017, c.142, s.1)

40
41 2. Section 2 of P.L.2017, c.142 is amended to read as follows:

42 2. a. (1) The New Jersey Environmental Infrastructure Trust is
43 authorized to expend funds for the purpose of making supplemental
44 loans to or on behalf of the project sponsors listed below for the
45 following clean water environmental infrastructure projects:

1

Project Sponsor	Project Number	Estimated Allowable Trust Loan Amount	Estimated Total Allowable Loan Amount
Burlington Township	S320712-14-1	\$150,000	\$200,000
<u>Manasquan Borough</u>	<u>S340450-01-1</u>	<u>\$1,582,500</u>	<u>\$2,110,000</u>
<u>Mendham Township</u>	<u>S340477-01-1</u>	<u>\$1,615,500</u>	<u>\$2,154,000</u>
North Hudson 【Sewer Authority】 <u>SA</u>	S340952-19-1	\$150,000	\$200,000
Ventnor City	S340667-02-1	\$3,750,000	\$5,000,000
Wanaque Valley RSA	S340780-04-1	\$1,125,000	\$1,500,000
【Warren Township SA	S340964-01-1	\$75,000	\$100,000
Warren Township SA	S340964-02-1	\$262,500	\$350,000】
Total projects: 6		【\$5,512,500】 <u>\$8,373,000</u>	【\$7,350,000】 <u>\$11,164,000</u>

2

3 (2) The loans authorized in this subsection shall be made for the
4 difference between the allowable loan amounts required by these
5 projects based upon final building costs pursuant to subsection a. of
6 section 7 of 【this act】 P.L.2017, c.142, as amended by P.L. _____,
7 c. (pending before the Legislature as this bill), and the loan
8 amounts certified by the chairman of the trust in State fiscal years
9 2015, 2016, and 2017 and for increased allowable costs as defined
10 and determined in accordance with the rules and regulations
11 adopted by the trust pursuant to section 27 of P.L.1985, c.334
12 (C.58:11B-27). The loans authorized in this subsection shall be
13 made to or on behalf of the project sponsors listed, up to the
14 individual amounts indicated and in the priority stated, to the extent
15 sufficient funds are available, except as a project fails to meet the
16 requirements of section 6 of 【this act】 P.L.2017, c.142, as amended
17 by P.L. _____, c. (pending before the Legislature as this bill).

18 (3) The loans authorized in this subsection shall have priority
19 over the environmental infrastructure projects listed in subsection a.
20 of section 4 of 【this act】 P.L.2017, c.142, as amended by P.L. _____,
21 c. (pending before the Legislature as this bill).

22 b. (1) The trust is authorized to expend funds for the purpose of
23 making supplemental loans to or on behalf of the project sponsors
24 listed below for the following drinking water environmental
25 infrastructure project:

1

Project Sponsor	Project Number	Estimated Allowable Trust Loan Amount	Estimated Total Allowable Loan Amount
North Jersey District Water Supply Comm.	1613001-017-1	\$2,700,000	\$3,600,000
Total Projects: 1		\$2,700,000	\$3,600,000

2

3 (2) The loan authorized in this subsection shall be made for the
4 difference between the allowable loan amount required by this
5 project based upon final building costs pursuant to subsection a. of
6 section 7 of **【this act】 P.L.2017, c.142, as amended by P.L. _____,**
7 **c. (pending before the Legislature as this bill),** and the loan
8 amount certified by the chairman of the trust in State fiscal years
9 2016 and 2017 and for increased allowable costs as defined and
10 determined in accordance with the rules and regulations adopted by
11 the trust pursuant to section 27 of P.L.1985, c.334 (C.58:11B-27).
12 The loans authorized in this subsection shall be made to or on
13 behalf of the project sponsors listed, up to the individual amounts
14 indicated and in the priority stated, to the extent sufficient funds are
15 available, except as a project fails to meet the requirements of
16 section 6 of **【this act】 P.L.2017, c.142, as amended by P.L. _____,**
17 **c. (pending before the Legislature as this bill).**

18 (3) The loan for the projects authorized in this subsection shall
19 have priority over environmental infrastructure projects listed in
20 subsection b. of section 4 of **【this act】 P.L.2017, c.142, as amended**
21 **by P.L. _____, c. (pending before the Legislature as this bill).**

22 c. The trust is authorized to adjust the allowable trust loan
23 amount for projects authorized in this section to between 25 **【%】**
24 **percent** and 75 **【%】 percent** of the total allowable loan amount and
25 such excess amounts to the extent the priority ranking and an
26 insufficiency of funding prevents the Department of Environmental
27 Protection from making the loan as provided in subsection f. of
28 section 7 of **【this act】 P.L.2017, c.142, as amended by P.L. _____,**
29 **c. (pending before the Legislature as this bill).**

30 (cf: P.L.2017, c.142, s.2)

31

32 3. Section 3 of P.L.2017, c.142 is amended to read as follows:
33 3. a. The New Jersey Environmental Infrastructure Trust is
34 authorized to make loans to or on behalf of the project sponsors for
35 the clean water projects listed in subsection a. of section 2 and
36 subsection a. of section 4 of **【this act】 P.L.2017, c.142, as amended**
37 **by P.L. _____, c. (pending before the Legislature as this bill),** up to
38 the individual amounts indicated and in the priority stated, except as
39 any such amount may be reduced by the trust pursuant to subsection

1 a. of section 7 of **【this act】** P.L.2017, c.142, as amended by P.L. ,
2 c. (pending before the Legislature as this bill), or if a project fails
3 to meet the requirements of section 6 of **【this act】** P.L.2017, c.142,
4 as amended by P.L. , c. (pending before the Legislature as this
5 bill). The trust is authorized to increase any such amount pursuant
6 to subsection b., c., d., e. or f. of section 7 or **【section】** 8 of **【this**
7 **act】** P.L.2017, c.142, as amended by P.L. , c. (pending before
8 the Legislature as this bill).
9 b. The trust is authorized to make loans to project sponsors for
10 the drinking water projects listed in subsection b. of section 2 and
11 subsection b. of section 4 of **【this act】** P.L.2017, c.142, as amended
12 by P.L. , c. (pending before the Legislature as this bill), up to
13 the individual amounts indicated and in the priority stated, except as
14 any such amount may be reduced by the trust pursuant to subsection
15 a. of section 7 of **【this act】** P.L.2017, c.142, as amended by P.L. ,
16 c. (pending before the Legislature as this bill), or if a project fails
17 to meet the requirements of section 6 of **【this act】** P.L.2017, c.142,
18 as amended by P.L. , c. (pending before the Legislature as this
19 bill). The trust is authorized to increase any such amount pursuant
20 to subsection b., c., d., e. or f. of section 7 or **【section】** 8 of **【this**
21 **act】** P.L.2017, c.142, as amended by P.L. , c. (pending before
22 the Legislature as this bill).
23 (cf: P.L.2017, c.142, s.3)

24
25 4. Section 4 of P.L.2017, c.142 is amended to read as follows:
26 4. a. The following environmental infrastructure projects shall
27 be known and may be cited as the "Storm Sandy and State Fiscal
28 Year 2018 Clean Water Project Eligibility List":
29

Project Sponsor	Project Number	Estimated Allowable Trust Loan Amount	Estimated Total Allowable Loan Amount
<u>Aberdeen Township</u>	<u>S340869-02</u>	<u>\$6,750,000</u>	<u>\$9,000,000</u>
Atlantic County UA	S340809-23	【\$8,280,000】 <u>\$11,040,000</u>	\$11,040,000
Atlantic County UA	S340809-24	【\$720,000】 <u>\$800,000</u>	【\$960,000】 <u>\$800,000</u>
Atlantic County UA	S340809-25	【\$13,140,000】 <u>\$17,520,000</u>	\$17,520,000
Atlantic County UA	S340809-26	【\$1,350,000】 <u>\$1,500,000</u>	【\$1,800,000】 <u>\$1,500,000</u>
Atlantic County UA	S340809-27	【\$2,400,00】 <u>\$3,200,000</u>	\$3,200,000

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Atlantic County UA	S340809-28	\$3,075,000	\$4,100,000
Bayshore RSA	S340697-05	\$21,150,000	\$28,200,000
<u>Bayshore RSA</u>	<u>S340697-06</u>	<u>\$11,325,000</u>	<u>\$15,100,000</u>
<u>Bradley Beach Borough</u>	<u>S340472-01</u>	<u>\$2,025,000</u>	<u>\$2,700,000</u>
<u>Bradley Beach Borough</u>	<u>S340472-02</u>	<u>\$1,942,538</u>	<u>\$2,590,050</u>
<u>Burlington City</u>	<u>S340140-01</u>	<u>\$1,275,000</u>	<u>\$1,700,000</u>
Burlington Township	S340712-15	\$825,000	\$1,100,000
Carteret Borough	S340939-09	【\$7,950,000】 <u>\$11,257,500</u>	【\$10,600,000】 <u>\$15,010,000</u>
Cinnaminson SA	S340170-07	\$6,750,000	\$9,000,000
<u>Cinnaminson SA</u>	<u>S340170-08</u>	<u>\$870,000</u>	<u>\$1,160,000</u>
Cumberland County UA	S340550-07	\$975,000	\$1,300,000
Cumberland County UA	S340550-08	\$975,000	\$1,300,000
Elizabeth City	S340942-18	\$6,150,000	\$8,200,000
<u>Elizabeth City</u>	<u>S340942-19</u>	<u>\$5,775,000</u>	<u>\$7,700,000</u>
Gloucester City	S340958-07	\$900,000	\$1,200,000
<u>Gloucester City</u>	<u>S340958-08</u>	<u>\$1,575,000</u>	<u>\$2,100,000</u>
Gloucester County IA	S342024-01	\$6,000,000	\$8,000,000
Gloucester County UA	S340902-14	\$33,750,000	\$45,000,000
Gloucester County UA	S340902-16	\$1,575,000	\$2,100,000
Hightstown Borough	S340915-05	\$1,050,000	\$1,400,000
【Hoboken City	S340635-06	\$24,750,000	\$33,000,000】
Hoboken City	S340635-07	\$3,750,000	\$5,000,000
<u>Jersey City MUA</u>	<u>S340928-15</u>	<u>\$30,300,000</u>	<u>\$40,400,000</u>

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<u>Jersey City MUA</u>	<u>S340928-19</u>	<u>\$5,625,000</u>	<u>\$7,500,000</u>
<u>Jersey City MUA</u>	<u>S340928-20</u>	<u>\$5,400,000</u>	<u>\$7,200,000</u>
<u>Jersey City MUA</u>	<u>S340928-22</u>	<u>\$562,500</u>	<u>\$750,000</u>
<u>Jersey City</u>	<u>S340928-30</u>	<u>\$2,033,250</u>	<u>\$2,711,000</u>
Kearny MUA	S340259-07	\$4,875,000	\$6,500,000
<u>Little Egg Harbor MUA</u>	<u>S340579-02</u>	<u>\$2,475,000</u>	<u>\$3,300,000</u>
Long Beach Township	S340023-06	\$3,750,000	\$5,000,000
<u>Manasquan River RSA</u>	<u>S340911-03</u>	<u>\$495,000</u>	<u>\$660,000</u>
Mendham Township	S340477-01	\$1,875,000	\$2,500,000
Millville City	S340921-07	\$9,000,000	\$12,000,000
<u>Montclair Township</u>	<u>S340837-04</u>	<u>\$1,275,000</u>	<u>\$1,700,000</u>
Newark City	<u>S340815-22</u>	<u>\$7,875,000</u>	<u>\$10,500,000</u>
<u>North Bergen MUA</u>	<u>S340652-14</u>	<u>\$17,250,000</u>	<u>\$23,000,000</u>
<u>North Hudson SA</u>	<u>S340952-22</u>	<u>\$13,500,000</u>	<u>\$18,000,000</u>
North Hudson SA	S340952-23	\$2,325,000	\$3,100,000
<u>North Hudson SA</u>	<u>S340952-28</u>	<u>\$1,275,000</u>	<u>\$1,700,000</u>
Northwest Bergen County UA	S340700-13	\$3,900,000	\$5,200,000
<u>Ocean County</u>	<u>S344080-09</u>	<u>\$975,000</u>	<u>\$1,300,000</u>
Ocean County	S344080-10	\$187,500	\$250,000
Ocean County	S344080-11	\$262,500	\$350,000
Ocean Township	S340112-07	\$2,250,000	\$3,000,000
Ocean Township SA	S340750-11	\$4,875,000	\$6,500,000
<u>Ocean Township SA</u>	<u>S340750-13</u>	<u>\$412,500</u>	<u>\$550,000</u>
<u>Ocean Township SA</u>	<u>S340750-14</u>	<u>\$1,875,000</u>	<u>\$2,500,000</u>
Passaic Valley SC	S340689-25	\$6,825,000	\$9,100,000

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Passaic Valley SC	S340689-30	【\$1,875,000】 <u>\$2,775,000</u>	【\$2,500,000】 <u>\$3,700,000</u>
Passaic Valley SC	S340689-31	\$3,000,000	\$4,000,000
<u>Passaic Valley SC</u>	<u>S340689-32</u>	<u>\$7,500,000</u>	<u>\$10,000,000</u>
Passaic Valley SC	S340689-34	\$2,175,000	\$2,900,000
<u>Passaic Valley SC</u>	<u>S340689-38</u>	<u>\$15,750,000</u>	<u>\$21,000,000</u>
<u>Passaic Valley SC</u>	<u>S340689-39</u>	<u>\$3,612,000</u>	<u>\$4,816,000</u>
<u>Perth Amboy City</u>	<u>S340435-11</u>	<u>\$4,844,513</u>	<u>\$6,459,351</u>
<u>Perth Amboy City</u>	<u>S340435-13</u>	<u>\$637,500</u>	<u>\$850,000</u>
Pine Hill MUA	S340274-05	\$1,350,000	\$1,800,000
<u>Plumsted Township</u>	<u>S340607-03</u>	<u>\$20,250,000</u>	<u>\$27,000,000</u>
<u>Rahway Valley SA</u>	<u>S340547-14</u>	<u>\$7,125,000</u>	<u>\$9,500,000</u>
<u>Riverdale Borough</u>	<u>S340729-02</u>	<u>\$217,342</u>	<u>\$289,789</u>
<u>Riverside SA</u>	<u>S340490-01</u>	<u>\$630,000</u>	<u>\$840,000</u>
Rockaway Valley RSA	S340821-06	\$6,000,000	\$8,000,000
<u>Rockaway Valley RSA</u>	<u>S340821-07</u>	<u>\$6,150,000</u>	<u>\$8,200,000</u>
<u>Roxbury Township</u>	<u>S340381-07</u>	<u>\$5,625,000</u>	<u>\$7,500,000</u>
<u>Ship Bottom Borough</u>	<u>S340311-03</u>	<u>\$3,525,000</u>	<u>\$4,700,000</u>
Somerset Raritan Valley SA	S340801-08	【\$10,125,000】 <u>\$12,375,000</u>	【\$13,500,000】 <u>\$16,500,000</u>
Somerville Borough	S342013-01	\$8,625,000	\$11,500,000
South Monmouth RSA	S340377-05	\$2,625,000	\$3,500,000
Stafford Township	S344100-03	\$4,200,000	\$5,600,000
<u>Stony Brook RSA</u>	<u>S340400-10</u>	<u>\$3,825,000</u>	<u>\$5,100,000</u>
Sussex County MUA	S342008-05	\$9,750,000	\$13,000,000

Ventnor City	S340667-03	\$1,500,000	\$2,000,000
Total Projects: [42] 77		[\$236,865,000] <u>\$429,299,643</u>	[\$315,820,000] <u>\$561,046,190</u>

1
2 b. The following environmental infrastructure projects shall be
3 known and may be cited as the "Storm Sandy and State Fiscal Year
4 2018 Drinking Water Project Eligibility List":
5

Project Sponsor	Project No.	Estimated Allowable Trust Loan Amount	Estimated Total Allowable Loan Amount
<u>Aberdeen Township</u>	<u>1330004-001</u>	<u>\$2,925,000</u>	<u>\$3,900,000</u>
Berkeley Township MUA	1505004-007	\$525,000	\$700,000
Bordentown City	0303001-006	\$1,125,000	\$1,500,000
<u>Bordentown City</u>	<u>0303001-008</u>	<u>\$1,650,000</u>	<u>\$2,200,000</u>
Cape May City	0502001-004	\$1,650,000	\$2,200,000
Clinton Town	1005001-008	\$1,125,000	\$1,500,000
Clinton Town	1005001-009	\$900,000	\$1,200,000
<u>Elmer Borough</u>	<u>1702001-001</u>	<u>\$600,000</u>	<u>\$800,000</u>
Gloucester City	0414001-020A	[\$187,500] <u>\$975,000</u>	[\$250,000] <u>\$1,300,000</u>
<u>Gloucester City</u>	<u>0414001-022</u>	<u>\$900,000</u>	<u>\$1,200,000</u>
Hoboken City	0905001-001	\$6,375,000	\$8,500,000
Jackson Township MUA	1511001-010	\$6,150,000	\$8,200,000
<u>Lavallette Borough</u>	<u>1515001-001</u>	<u>\$998,250</u>	<u>\$1,331,000</u>
<u>Little Egg Harbor MUA</u>	<u>1516001-004</u>	<u>\$2,250,000</u>	<u>\$3,000,000</u>
Long Beach Township	1517001-500	\$6,900,000	\$9,200,000
<u>Long Beach Township</u>	<u>1517001-501</u>	<u>\$1,725,000</u>	<u>\$2,300,000</u>
<u>Manchester Township</u>	<u>1518005-002</u>	<u>\$4,125,000</u>	<u>\$5,500,000</u>

<u>Mantua Township MUA</u>	<u>0810004-002</u>	<u>\$1,350,000</u>	<u>\$1,800,000</u>
<u>Mantua Township MUA</u>	<u>0810004-003</u>	<u>\$1,050,000</u>	<u>\$1,400,000</u>
Maple Shade Township	0319001-006	\$1,950,000	\$2,600,000
Middlesex Water Company	1225001-016	\$4,275,000	\$5,700,000
Middlesex Water Company	1225001-023	\$6,000,000	\$8,000,000
Middlesex Water Company	1225001-024	\$2,700,000	\$3,600,000
<u>Middlesex Water Company</u>	<u>1225001-026</u>	<u>\$9,750,000</u>	<u>\$13,000,000</u>
<u>Netcong Borough</u>	<u>1428001-008</u>	<u>\$825,000</u>	<u>\$1,100,000</u>
Netcong Borough	1428001-009	\$300,000	\$400,000
<u>Newark City</u>	<u>0714001-016</u>	<u>\$9,750,000</u>	<u>\$13,000,000</u>
<u>Newark City</u>	<u>0714001-500</u>	<u>\$3,825,000</u>	<u>\$5,100,000</u>
<u>NJ American Water Company, Inc.</u>	<u>1345001-016</u>	<u>\$10,125,000</u>	<u>\$13,500,000</u>
NJ American Water Co.- Raritan	2004002-500	\$27,000,000	\$36,000,000
<u>NJ American Water Company, Inc.</u>	2004002-011	\$9,600,000	\$12,800,000
North Jersey District 【WS】 <u>Water Supply Comm.</u>	1613001-022	\$12,750,000	\$17,000,000
North Jersey District 【WS】 <u>Water Supply Comm.</u>	1613001-025	\$5,475,000	\$7,300,000

North Jersey District 【WS】 <u>Water Supply Comm.</u>	1613001-033	\$3,075,000	\$4,100,000
Ocean Township	1520001-007	\$1,050,000	\$1,400,000
<u>Old Bridge MUA</u>	<u>1209002-013</u>	<u>\$2,671,500</u>	<u>\$3,562,000</u>
【Passaic Valley WC	1605002-025	\$27,450,000	\$36,600,000】
<u>Pennington Borough</u>	<u>1108001-002</u>	<u>\$937,500</u>	<u>\$1,250,000</u>
Perth Amboy City	1216001-008	\$1,875,000	\$2,500,000
Rahway City	2013001-007	\$13,650,000	\$18,200,000
Red Bank Borough	1340001-002	\$1,500,000	\$2,000,000
Saddle Brook Township	0257001-002	\$1,425,000	\$1,900,000
<u>Ship Bottom Borough</u>	<u>1528001-002</u>	<u>\$2,812,500</u>	<u>\$3,750,000</u>
<u>Stafford Township</u>	<u>1530004-018</u>	<u>\$1,800,000</u>	<u>\$2,400,000</u>
Trenton City	1111001-010	\$7,875,000	\$10,500,000
Washington Township MUA	0818004-010	\$1,425,000	\$1,900,000
Willingboro MUA	0338001-009	\$5,250,000	\$7,000,000
Total Projects: <u>【28】 46</u>		<u>【\$159,562,500】</u> <u>\$192,969,750</u>	<u>【\$212,750,000】</u> <u>\$257,293,000</u>

1

2 c. The trust is authorized to adjust the allowable trust loan

3 amount for projects authorized in this section to between 0 **【%】**

4 percent and 75 **【%】** percent of the total allowable loan amount, and

5 such excess amounts to the extent the priority ranking and an

6 insufficiency of funding prevents the Department of Environmental

7 Protection from making the loan as provided in subsection f. of

8 section 7 of **【this act】** P.L.2017, c.142, as amended by P.L. __, c.

9 (pending before the Legislature as this bill), and up to 100 **【%】**

10 percent of the total allowable loan amount for projects certified by

11 the Department of Environmental Protection pursuant to section 1

12 of P.L.2013, c.93 (C.58:11B-9.5).

13 (cf: P.L.2017, c.142, s.4)

14

15 5. Section 5 of P.L.2017, c.142 is amended to read as follows:

16 5. In accordance with and subject to the provisions of sections

17 5, 6, and 23 of P.L.1985, c.334 (C.58:11B-5, 58:11B-6, and

18 58:11B-23) and as set forth in the financial plan required pursuant

19 to section 21 of P.L.1985, c.334 (C.58:11B-21), or the financial

1 plan required pursuant to section 25 of P.L.1997, c.224 (C.58:11B-
2 21.1), any proceeds from bonds issued by the trust to make loans
3 for priority environmental infrastructure projects listed in sections 2
4 and 4 of **【this act】** P.L.2017, c.142, as amended by P.L. _____,
5 c. (pending before the Legislature as this bill), which are not
6 expended for that purpose may be applied for the payment of all or
7 any part of the principal of and interest and premium on the trust
8 bonds whether due at stated maturity, the interest payment dates or
9 earlier upon redemption. A portion of the proceeds from bonds
10 issued by the trust to make loans for priority environmental
11 infrastructure projects pursuant to **【this act】** P.L.2017, c.142, as
12 amended by P.L. _____, c. (pending before the Legislature as this
13 bill), may be applied for the payment of capitalized interest and for
14 the payment of any issuance expenses; for the payment of reserve
15 capacity expenses; for the payment of debt service reserve fund
16 expenses for the payment of the loan origination fees; and for the
17 payment of increased costs as defined and determined in accordance
18 with the rules and regulations adopted by the trust pursuant to
19 section 27 of P.L.1985, c.334 (C.58:11B-27).
20 (cf.: P.L.2017, c.142, s.5)

21
22 6. Section 6 of P.L.2017, c.142 is amended to read as follows:

23 6. Any loan made by the New Jersey Environmental
24 Infrastructure Trust pursuant to **【this act】** P.L.2017, c.142, as
25 amended by P.L. _____, c. (pending before the Legislature as this
26 bill), shall be subject to the following requirements:

27 a. The chairman of the trust has certified that the project is in
28 compliance with the provisions of P.L.1977, c.224, P.L.1985, c.334,
29 P.L.1992, c.88, P.L.1997, c.223, P.L.1997, c.224, P.L.1997, c.225,
30 P.L.1999, c.175 or P.L.2003, c.162, and any rules and regulations
31 adopted pursuant thereto, and any amendatory and supplementary
32 acts thereto, as applicable. In making this certification, the
33 chairman may conclusively rely on the project review conducted by
34 the Department of Environmental Protection without any
35 independent review thereof by the trust;

36 b. The loan shall be conditioned upon inclusion of the project
37 on a project eligibility list approved pursuant to section 20 of
38 P.L.1985, c.334 (C.58:11B-20) or section 24 of P.L.1997, c.224
39 (C.58:11B-20.1);

40 c. The loan shall be repaid within a period not to exceed 30
41 years of the making of the loan;

42 d. The loan, including any portion thereof made by the trust
43 pursuant to subsection f. of section 7 of **【this act】** P.L.2017, c.142,
44 as amended by P.L. _____, c. (pending before the Legislature as this
45 bill), shall not exceed the allowable project cost of the
46 environmental infrastructure facility, exclusive of capitalized
47 interest and issuance expenses as provided in subsection b. of

1 section 7 of **【this act】** P.L.2017, c.142, as amended by P.L. _____,
2 c. (pending before the Legislature as this bill), reserve capacity
3 expenses and the debt service reserve fund expenses as provided in
4 subsection c. of section 7 of **【this act】** P.L.2017, c.142, as amended
5 by P.L. _____, c. (pending before the Legislature as this bill), interest
6 earned on project costs as provided in subsection d. of section 7 of
7 **【this act】** P.L.2017, c.142, as amended by P.L. _____, c. (pending
8 before the Legislature as this bill), the amounts of the loan
9 origination fee as provided in subsection e. of section 7 of **【this act】**
10 P.L.2017, c.142, as amended by P.L. _____, c. (pending before the
11 Legislature as this bill), refunding increases as provided in section 8
12 of **【this act】** P.L.2017, c.142, as amended by P.L. _____, c. (pending
13 before the Legislature as this bill), and increased costs as defined
14 and determined in accordance with the rules and regulations
15 adopted by the trust pursuant to section 27 of P.L.1985, c.334
16 (C.58:11B-27);

17 e. The loan shall bear interest, exclusive of any late charges or
18 administrative fees payable to the trust pursuant to subsection o. of
19 section 5 of P.L.1985, c.334 (C.58:11B-5) by the project sponsors
20 receiving trust loans, at or below the interest rate paid by the trust
21 on the bonds issued to make or refund the loans authorized by **【this**
22 **act】** P.L.2017, c.142, as amended by P.L. _____, c. (pending before
23 the Legislature as this bill), adjusted for underwriting discount and
24 original issue discount or premium, in accordance with the terms
25 and conditions set forth in the financial plan required pursuant to
26 section 21 of P.L.1985, c.334 (C.58:11B-21) or the financial plan
27 required pursuant to section 25 of P.L.1997, c.224 (C.58:11B-21.1);
28 and

29 f. The loan shall be subject to all other terms and conditions as
30 the trust shall determine to be consistent with the provisions of
31 P.L.1985, c.334 (C.58:11B-1 et seq.) and any rules and regulations
32 adopted pursuant thereto, and with the financial plan required by
33 section 21 of P.L.1985, c.334 (C.58:11B-21) or the financial plan
34 required pursuant to section 25 of P.L.1997, c.224 (C.58:11B-21.1).

35 The eligibility lists and authorization for the making of loans
36 pursuant to **【this act】** P.L.2017, c.142, as amended by P.L. _____,
37 c. (pending before the Legislature as this bill), shall expire on July
38 1, 2018, and any project sponsor which has not executed and
39 delivered a loan agreement with the trust for a loan authorized in
40 **【this act】** P.L.2017, c.142, as amended by P.L. _____, c. (pending
41 before the Legislature as this bill), shall no longer be entitled to that
42 loan.

43 (cf: P.L.2017, c.142, s.6)

44
45 7. Section 7 of P.L.2017, c.142 is amended to read as follows:

46 7. a. The New Jersey Environmental Infrastructure Trust is
47 authorized to reduce the individual amount of loan funds made

1 available to or on behalf of project sponsors pursuant to sections 2
2 and 4 of **【this act】** P.L.2017, c.142, as amended by P.L. _____,
3 c. (pending before the Legislature as this bill), based upon final
4 building costs defined in and determined in accordance with rules
5 and regulations adopted by the trust pursuant to section 27 of
6 P.L.1985, c.334 (C.58:11B-27) or rules and regulations adopted by
7 the Commissioner of Environmental Protection pursuant to section
8 4 of P.L.1985, c.329, section 11 of P.L.1977, c.224 (C.58:12A-11)
9 or section 5 of P.L.1981, c.261. The trust is authorized to use any
10 such reduction in the loan amount made available to a project
11 sponsor to cover that project sponsor's increased costs due to
12 differing site conditions or other allowable expenses as defined and
13 determined in accordance with the rules and regulations adopted by
14 the trust pursuant to section 27 of P.L.1985, c.334 (C.58:11B-27).

15 b. The trust is authorized to increase each loan amount
16 authorized in sections 2 and 4 of **【this act】** P.L.2017, c.142, as
17 amended by P.L. _____, c. (pending before the Legislature as this
18 bill), by the amount of capitalized interest and issuance expenses
19 allocable to each loan made by the trust pursuant to **【this act】**
20 P.L.2017, c.142, as amended by P.L. _____, c. (pending before the
21 Legislature as this bill); provided that the increase for issuance
22 expenses, excluding underwriters' discount, original issue discount
23 or premiums, municipal bond insurance premiums and bond rating
24 agency fees, shall not exceed 0.4 **【%】** percent of the principal
25 amount of trust bonds issued to make loans authorized by **【this act】**
26 P.L.2017, c.142, as amended by P.L. _____, c. (pending before the
27 Legislature as this bill).

28 c. The trust is authorized to increase each loan amount
29 authorized in sections 2 and 4 of **【this act】** P.L.2017, c.142, as
30 amended by P.L. _____, c. (pending before the Legislature as this
31 bill), by the amount of reserve capacity expenses, and by the debt
32 service reserve fund expenses associated with the costs identified in
33 paragraphs (3) and (4) of subsection d. of section 1 of **【this act】**
34 P.L.2017, c.142, as amended by P.L. _____, c. (pending before the
35 Legislature as this bill).

36 d. The trust is authorized to increase each loan amount
37 authorized in sections 2 and 4 of **【this act】** P.L.2017, c.142, as
38 amended by P.L. _____, c. (pending before the Legislature as this
39 bill), by the interest earned on amounts deposited for project costs
40 pending their distribution to project sponsors.

41 e. The trust is authorized to increase each loan amount
42 authorized in sections 2 and 4 of **【this act】** P.L.2017, c.142, as
43 amended by P.L. _____, c. (pending before the Legislature as this
44 bill), by the loan origination fee.

45 f. The trust is authorized to increase each loan amount
46 authorized in sections 2 and 4 of **【this act】** P.L.2017, c.142, as
47 amended by P.L. _____, c. (pending before the Legislature as this

1 bill), by the amount appropriated to the Department of
2 Environmental Protection for the purpose of making the
3 corresponding zero interest loan pursuant to section 3 of P.L.2017,
4 c.143, as amended by P.L. , c. (pending before the Legislature
5 as Senate Bill No. 3538 of 2017 and Assembly Bill No. of 2017),
6 in connection with the project costs of the project sponsor, to the
7 extent the priority ranking and an insufficiency of funding prevents
8 the department from making the loan and for lead abatement
9 projects ineligible for department loans under the Federal Clean
10 Water Act and Federal Safe Drinking Water Act or to the extent the
11 priority ranking and an insufficiency of funding prevents the
12 department from making the loan.

13 (cf: P.L.2017, c.142, s.7)

14
15 8. Section 8 of P.L.2017, c.142 is amended to read as follows:

16 8. The New Jersey Environmental Infrastructure Trust is
17 authorized to increase the individual amount of loan funds made
18 available to project sponsors by the trust pursuant to P.L.1989,
19 c.190, P.L.1990, c.97, P.L.1991, c.324, P.L.1992, c.37, P.L.1993,
20 c.192, P.L.1994, c.105, P.L.1995, c.218, P.L.1996, c.87, P.L.1997,
21 c.222, P.L.1998, c.85, P.L.1999, c.173, P.L.2000, c.93, P.L.2001,
22 c.224, P.L.2002, c.71, P.L.2003, c.159, P.L.2004, c.110, P.L.2005,
23 c.197, P.L.2006, c.67, P.L.2007, c.140, P.L.2008, c.67, P.L.2009,
24 c.101, P.L.2010, c.62, P.L.2011, c.95, P.L.2012, c.38, P.L.2013,
25 c.94, P.L.2014, c.26, P.L.2015, c.107, P.L.2016, c.31, as amended
26 by P.L.2017, c.13, or P.L.2017, c.142, as amended by P.L. ,
27 c. (pending before the Legislature as this bill), provided that
28 adequate savings are achieved, to compensate for a refunding of
29 trust bonds issued to make loans authorized by the aforementioned
30 acts.

31 (cf: P.L.2017, c.142, s.8)

32
33 9. Section 9 of P.L.2017, c.142 is amended to read as follows:

34 9. The expenditure of funds authorized pursuant to **[this act]**
35 P.L.2017, c.142, as amended by P.L. , c. (pending before the
36 Legislature as this bill), is subject to the provisions of P.L.1977,
37 c.224 (C.58:12A-1 et al.), P.L.1985, c.329, P.L.1985, c.334
38 (C.58:11B-1 et seq.), as amended and supplemented by P.L.1997,
39 c.224, P.L.1992, c.88, P.L.1989, c.181, P.L.1997, c.223, P.L.1997,
40 c.225, P.L.1999, c.175, or P.L.2003, c.162, and the rules and
41 regulations adopted pursuant thereto or the Federal Safe Drinking
42 Water Act, as appropriate.

43 (cf: P.L.2017, c.142, s.9)

44
45 10. Section 10 of P.L.2017, c.142 is amended to read as follows:

46 10. a. There is appropriated to the New Jersey Environmental
47 Infrastructure Trust as needed to make short-term or temporary
48 loans from funds deposited in any account, including the

1 "Wastewater Treatment Fund," the "1992 Wastewater Treatment
2 Fund," the "Water Supply Fund," the "2003 Water Resources and
3 Wastewater Treatment Trust Fund," the "Stormwater Management
4 and Combined Sewer Overflow Abatement Fund," the "Clean Water
5 State Revolving Fund," or the "Drinking Water State Revolving
6 Fund," as appropriate, and from any net earnings received from the
7 investment and reinvestment of such deposits, the sum of
8 \$600,000,000 consisting of:

9 (1) The uncommitted balance of \$500,000,000 currently on
10 deposit in the special fund (hereinafter referred to as the "Interim
11 Financing Program Fund") created and established by the trust for
12 the short-term or temporary loan financing or refinancing program
13 (hereinafter referred to as the "Interim Financing Program")
14 authorized pursuant to subsection d. of section 9 of P.L.1985, c.334
15 (C.58:11B-9), which balance previously had been appropriated to
16 the trust for such purpose pursuant to section 11 of P.L.2016, c.31,
17 less any Interim Financing Program Fund amounts appropriated to
18 the Department of Environmental Protection to supplement the
19 sums appropriated from the Clean Water State Revolving Fund for
20 clean water projects pursuant to the Federal Clean Water Act and
21 from the Drinking Water State Revolving Fund for drinking water
22 projects pursuant to the Federal Safe Drinking Water Act, provided
23 that at no time shall funds committed pursuant to this section
24 exceed funds required by the Department of Environmental
25 Protection to meet long-term obligations; and

26 (2) such other amounts to be deposited in the Interim Financing
27 Program Fund, in an aggregate amount that does not exceed at any
28 time, the amount appropriated, provided that the amount so
29 reappropriated and appropriated to the trust for deposit in the
30 Interim Financing Program Fund shall be utilized by the trust to
31 make short-term or temporary loans pursuant to the Interim
32 Financing Program to any one or more of the project sponsors, for
33 the respective projects thereof, identified in the interim financing
34 project priority list (hereinafter referred to as the "Interim Financing
35 Program Project Priority List") in the form provided to the
36 Legislature by the Commissioner of Environmental Protection.

37 b. The Interim Financing Program Project Priority List shall be
38 submitted to the Secretary of the Senate and the Clerk of the
39 General Assembly at least once each fiscal year. The Secretary of
40 the Senate and the Clerk of the General Assembly shall cause the
41 date of submission to be entered upon the Senate Journal and the
42 Minutes of the General Assembly, respectively. Any environmental
43 infrastructure project or the project sponsor thereof not identified in
44 the Interim Financing Program Project Priority List shall not be
45 eligible for a short-term or temporary loan from the Interim
46 Financing Program Fund.

47 c. The trust may issue market rate interest short-term
48 temporary loans for wastewater treatment and water supply projects

1 on the Interim Financing Program Project Priority List for the
2 reduction of lead in publicly-owned facilities otherwise ineligible to
3 receive funding for that purpose pursuant to subsection a. of this
4 section.

5 (cf: P.L.2017, c.142, s.10)

6
7 11. This act shall take effect immediately.

8
9
10 STATEMENT

11
12 This bill would authorize the New Jersey Environmental
13 Infrastructure Trust (NJEIT) to expend additional sums to make
14 loans for environmental infrastructure projects for Fiscal Year
15 2018.

16 In July 2017, P.L.2017, c.142 was enacted into law, which
17 authorized the NJEIT to expend up to \$539.52 million, and any
18 unexpended balances from previous authorizations, to provide low-
19 interest and market-rate loans to project sponsors (primarily local
20 governments, public authorities, or public water utilities) for a
21 portion of the total costs of 77 eligible environmental infrastructure
22 projects for Fiscal Year 2018. This included 42 projects from the
23 “Storm Sandy and State Fiscal Year 2018 Clean Water Project
24 Eligibility List” and 28 projects from the “Storm Sandy and State
25 Fiscal Year 2018 Drinking Water Project Eligibility List.” The
26 NJEIT was also authorized under P.L.2017, c.142 to provide
27 supplemental loans to six clean water projects and one drinking
28 water project that received loans in the past and which require
29 supplemental loans in order to meet actual costs.

30 This bill would amend the lists of environmental infrastructure
31 projects for which the NJEIT is authorized to make loans in
32 P.L.2017, c.142 to include new projects and revise allowable loan
33 amounts for already approved projects. Thus, under the bill, the
34 NJEIT would be authorized to expend up to \$833.10 million, and
35 any unexpended balances from previous authorizations, to provide
36 loans to project sponsors for a total of 130 eligible environmental
37 infrastructure projects for Fiscal Year 2018. This would include 77
38 projects on the "Storm Sandy and State Fiscal Year 2018 Clean
39 Water Project Eligibility List" and 46 projects on the "Storm Sandy
40 and State Fiscal Year 2018 Drinking Water Project Eligibility List.”
41 The NJEIT would also be authorized to make supplemental loans to
42 six clean water environmental infrastructure projects and one
43 drinking water environmental infrastructure project.

44 Certain projects have been removed from the list of projects for
45 which the NJEIT is authorized to make loans either because they
46 have already received long-term funding or because the projects
47 will not be ready to receive funding before the end of Fiscal Year
48 2018 under NJEIT program requirements.